

Highlights

U.S. crude oil refinery inputs averaged 15.6 million barrels per day during the week ending February 4, 2022 which was 328,000 barrels per day more than the previous week's average. Refineries operated at 88.2% of their operable capacity last week. Gasoline production increased last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, decreased by 0.7 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.6 million barrels per day, 12.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 514,000 barrels per day, and distillate fuel imports averaged 440,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.8 million barrels from the previous week. At 410.4 million barrels, U.S. crude oil inventories are about 11% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.6 million barrels last week and are about 3% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 0.9 million barrels last week and are about 19% below the five year average for this time of year. Propane/propylene inventories decreased by 1.9 million barrels last week and are about 11% below the five

year average for this time of year. Total commercial petroleum inventories decreased by 8.1 million barrels last week.

Total products supplied over the last four-week period averaged 21.9 million barrels a day, up by 12.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels a day, up by 7.9% from the same period last year. Distillate fuel product supplied averaged 4.6 million barrels a day over the past four weeks, up by 9.9% from the same period last year. Jet fuel product supplied was up 30.4% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$92.27 per barrel on February 4, 2022, \$4.60 above last week's price and \$35.47 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.726 per gallon, \$0.121 more than last week's price and \$1.054 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.776 per gallon, \$0.121 above last week's price and \$1.186 over a year ago.

The national average retail regular gasoline price increased to \$3.444 per gallon on February 7, 2022, \$0.076 above last week's price and \$0.983 over a year ago. The national average retail diesel fuel price increased to \$3.951 per gallon, \$0.105 per gallon more than last week's price and \$1.150 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/22	1/28/22	2/5/21
Crude Oil Input to Refineries	15,444	15,443	14,729
Refinery Capacity Utilization (Percent)	87.6	87.7	82.4
Motor Gasoline Production	8,911	8,708	8,658
Distillate Fuel Oil Production	4,696	4,719	4,582

See Table 2.

Stocks (Million Barrels)

	2/4/22	1/28/22	2/5/21 ¹
Crude Oil (Excluding SPR) ²	410.4	415.1	469.0
Motor Gasoline ³	248.4	250.0	256.4
Distillate Fuel Oil ³	121.8	122.7	161.1
All Other Oils ⁴	390.3	391.0	427.1
Crude Oil in SPR	587.5	588.9	637.9
Total ⁴	1,758.4	1,767.8	1,951.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/22	1/28/22	2/5/21
Crude Oil	3,893	4,099	2,942
Petroleum Products	-2,246	-2,374	-2,908
Total	1,647	1,725	34

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/4/22	1/28/22	2/5/21
Motor Gasoline	8,520	8,215	7,893
Distillate Fuel Oil	4,569	4,432	4,157
All Other Products	8,817	8,996	7,459
Total	21,906	21,643	19,509

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/4/22	1/28/22	2/5/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	92.27	87.67	56.80
Conv. Regular Gasoline - NYH	2.726	2.605	1.672
No. 2 Heating Oil - NYH	2.776	2.655	1.590
Ultra-Low Sulfur Diesel Fuel - NYH	2.861	2.783	1.716
Propane - Mont Belvieu	1.280	1.270	0.865

	Retail Prices		
	2/7/22	1/31/22	2/8/21
Motor Gasoline - Regular	3.444	3.368	2.461
Motor Gasoline - Midgrade	3.867	3.804	2.847
Motor Gasoline - Premium	4.141	4.078	3.104
On-Highway Diesel Fuel	3.951	3.846	2.801

See Table 10,11,12,14.

Data for the week ending February 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.